

# HOUSE . . . . No. 1225

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By Mr. Vaitses of Melrose (by request), petition of Henry F. Long (Commissioner of Corporations and Taxation) for the elimination of exemptions on stock dividends paid by partnerships, associations or trusts. Taxation.

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## The Commonwealth of Massachusetts

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In the Year One Thousand Nine Hundred and Forty-Nine.

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AN ACT STRIKING OUT THE EXEMPTION ON STOCK DIVIDENDS PAID BY PARTNERSHIPS, ASSOCIATIONS OR TRUSTS.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. Section 1 (c) of chapter 62 of the  
2 General Laws, as amended, is hereby further amended  
3 by striking out the words "other than stock dividends  
4 paid in new stock of the partnership, association or  
5 trust issuing the same", — so as to read as follows: —  
6 (c) Dividends, on shares in partnerships, associations or  
7 trusts, the beneficial interest in which is represented by  
8 transferable shares, except dividends on the shares of  
9 the following: —

1 SECTION 2. This act shall take effect as of January  
2 first, nineteen hundred and fifty, and shall apply to  
3 income received in the calendar year nineteen hundred  
4 and forty-nine and thereafter.

